

# \$235,000,000 NEW ISSUES FLOATED

## Last Week Year's Most Active Period for Successful Bond Offerings.

The flotation of approximately \$235,000,000 in new bonds last week, making it the most active period of the year, was logically accompanied by a letup in the prolonged rise which has been under way in prices of outstanding bonds, but there was nothing to suggest that the boom in investment markets had run its full course. Indeed, the avidity with which every new issue of bonds was absorbed by investors indicated that despite heavy offerings in new financing, the year's saturation point had not been reached and that the market was not even suffering a temporary slump because of too many undigested securities in the hands of dealers.

As evidence that investment conditions are the best that the country has enjoyed since the war, it was suggested with Liberty bonds. It is to be observed that in the first three months of the year a grand total of \$1,239,737 in new issues of all kinds has been sold on a consistently rising market. The first quarter's financing, according to compilations made by the *Commercial and Financial Chronicle*, exceeded all previous records for any similar period. The March output of securities of all kinds was \$557,257,979, a new record.

With these figures as a background, the last week's activities in the capital market were the more impressive. A \$100,000 Canadian loan, offered on a 5 per cent. basis, was oversubscribed within a few hours, and the same was true of a \$100,000 offering of 4½ per cent. bonds, sold at 76½ per cent. basis, by the Empire Gas and Fuel Company. At the same time the city was able to sell a block of \$45,000,000 of its 4 per cent. bonds at 102.76, the highest premium that it ever received for such an offering. Speer & Co., the sunburn brokers, also made ready to have the city were sufficient to have taken the issue eight times over. The banking syndicate which is making public offering of the bonds reports that they are going well.

Of the thirty or forty individual bond offerings made in the local market, the only one to fail to carry its coupons of more than 6 per cent. The yield basis on the whole has not shown much of a tendency to recede in recent weeks, but new financing is being done on terms better for the borrower than he has been able to obtain in several years. The bonds with which bonds are sold nowadays are the relatively low cost of credit account for the remarkable activity in the capital market.

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Among the stocks more important offerings were \$5,500,000 of the Union Bag and Paper Company's first mortgage 6s, brought out at 97½, to yield 6.20 per cent.; \$3,300,000 of the Southern Railway's equipment trust 5s, sold on a 5½ to a 5¾ per cent. basis; \$4,000,000 of the Rogers Brown Iron Company's 7s, offered at 94½ per cent. basis; \$2,000,000 of the Pennsylvania and Reading Corporation's 8s, sold at 102½, \$5,500,000 of the city of Newark's improvement 4½ per cent. bonds, offered on a 4½ per cent. income basis, and \$1,250,000 South Dakota 5s, sold on a 4.20 per cent. basis.

A total of \$26,000,000 bonds has been called for payment in May in advance of other maturities, another reflection of wider market conditions which is making it profitable for borrowing corporations to retire obligations issued at high interest rates. A year ago only \$4,300,000 bonds were called in advance of their due dates. Corporate maturities in May will not be large, aggregating about \$50,000,000, in contrast to \$73,000,000 in April.

An index of irregular price changes was shown last week by bonds on the New York Stock Exchange. Such recessions as occurred were primarily the result of realizing in more speculative issues. Numerous advances of a point or more were recorded by high grade issues. Liberty bonds ruled steady, just under par, although at one time the fourth 4½ again duplicated their high of the year of par when a block of \$3,000,000 changed hands in a single transaction, the largest of the kind this year.

## Average Bond Prices

	April 29, 1922.	Satur.	Net	Week	Year
		day.	Che.	Avg.	Ago.
10 Rails . . . . .	88.46	+1.02	87.00	87.00	87.00
10 Industries . . . . .	88.46	+1.02	87.00	87.00	87.00
5 Pub. Util. . . . .	86.05	+1.17	84.77	66.45	
5 Foreign . . . . .	94.80	+1.17	94.80	92.99	
30 Bonds . . . . .	92.93	+1.16	92.70	90.30	

## NEW LEONARD OIL ISSUE.

### Development Company Controls 15,265,000 Acres for Prospecting.

Ware & Trantner, members of the New York Stock Exchange, are offering 200,000 shares of capital stock of the Leonard and Oil Development Company of \$25 par value, at \$7.50. This block is a part of an authorized and unissued issue of 2,000,000 shares and the proceeds of its sale will be used for development of the company's properties, on which locations for five wells have been selected.

The properties of the company owned in fee or under lease or Government contract, in total 15,265,000 acres, of which 2,116,000 are in Colombia and 13,155,000 in Ecuador. The properties in Colombia are in the Magdalena River section and the Oriental section, and about 400,000 acres adjoin the holdings of the Colombian Syndicate and the Tropical Oil concession. The Ecuador property includes 13,000,000 acres, controlled under Government concessions for 42 years.

## HAS LENT \$227,743,864.

### General Motors Acceptance Reports for Three Years Existence.

Since the General Motors Acceptance Corporation was formed three years ago to finance sales of General Motors products to dealers and the public it has made loans of \$7,743,864, divided as follows: Wholesalers, \$7,743,864, received \$1,767,050; Michigan, \$57,827,700. The sales manager, one of whose bonds sold under the coronation's plan up to April 1 was in excess of \$50,000,000 at retail prices. A report on the corporation's activities to be made today by Pierre S. Du Pont, its president, says that it now ranks 12th among banking institutions in the United States in respect to capital, surplus and undivided profits.

The corporation had on December 31, \$1,933,945 assets, of which \$1,476,297 was cash and \$27,261,642 secured receivables. Capital and surplus was \$5,010,550 and discounted obligations \$5,611,627. Reserves were \$426,015.

The corporation, the report states, has now over \$400,000,000 of obligations to more than 1,000 banks and trust companies in nearly every State of the Union.

## BONDS IN NEW YORK STOCK EXCHANGE

WEEK ENDED APRIL 29, 1922.

Sales for week, \$109,641,000 \$64,336,000 \$67,672,000 Jan. 1 to date, \$1,742,876,000 \$995,602,000 \$1,673,520,000

High-Low-Clos-Net High-Low-Clos-Net High-Low-Clos-Net

Sales est. est. Chg. est. est. Chg. est. est. Chg. est. est. Chg.

12 Adams Express 4s 1935 . . . . . 100½ 100½ 100½ 100½ 100½ 100½ 100½ 100½ 100½ 100½ 100½ 100½ 100½

82 Alaska Rubber Co 1935 . . . . . 99½ 99½ + 1 99½ 99½ + 1 99½ 99½ + 1 99½ 99½ + 1 99½ 99½ + 1 99½

1 Alaska Gold & Co 1925 . . . . . 11½ 11½ 11½ + 1 12½ 12½ 12½ + 1 12½ 12½ 12½ + 1 12½ 12½ 12½ + 1 12½

173 Amer Gas Chem 7½ 1941 . . . . . 104½ 105 + 1 106 105 + 1 106 105 + 1 106 105 + 1 106 105 + 1 106

19 Amer Cotton 1½ 1931 . . . . . 87½ 87½ + 1 88 87½ + 1 88 87½ + 1 88 87½ + 1 88 87½ + 1 88

20 Amer Cotton 1½ 1931 . . . . . 87½ 87½ + 1 88 87½ + 1 88 87½ + 1 88 87½ + 1 88 87½ + 1 88

200 Am Sugar Ref Co 1937 . . . . . 100½ 100½ + 1 100½ 100½ + 1 100½ 100½ + 1 100½ 100½ + 1 100½

84 Am Tel & Tel Co 1923 . . . . . 115 115 + 1 115 115 + 1 115 115 + 1 115 115 + 1 115 115 + 1 115

16 Am Tel & Tel Co 1940 . . . . . 99 + 1 99 99 + 1 99 99 + 1 99 99 + 1 99 99 + 1 99

20 Am Tel & Tel Co 4½ 1933 . . . . . 102½ 102½ + 1 102½ 102½ + 1 102½ 102½ + 1 102½ 102½ + 1 102½

8 Am Tel & Tel Co 4½ 1938 . . . . . 85½ 85½ + 1 85 85½ + 1 85 85½ + 1 85 85½ + 1 85

16 Am Water W & E 1930 . . . . . 91½ 91½ + 1 91 91½ + 1 91 91½ + 1 91 91½ + 1 91

16 Am Worthington Piping 7½ 1933 . . . . . 95 95 + 1 95 95 + 1 95 95 + 1 95 95 + 1 95

3 Amm Arbor Ist 4 1935 . . . . . 72½ 72½ + 1 72 72½ + 1 72 72½ + 1 72 72½ + 1 72

84 Armour 4½ 1938 . . . . . 91 91 + 1 92 91 + 1 92 91 + 1 92 91 + 1 92

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